Man Group plc Charitable Trust

Annual Report and Financial Statements

31 December 2025

Charity Registration Number
275386

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Reference and administrative information

Trustees	Amanda Cowles Steven Desmyter (Chair) Keith Haydon (resigned 21 February 2025) Angus Jacobs (resigned 2 September 2025) Abby King Christopher Pyper Rachel Waters (resigned 1 September 2025) Anthony Adebowale (appointed 25 November 2025) David Bonsall (appointed 25 November 2025)
Trust Secretary	Joshua Furlonger
Principal office	Riverbank House 2 Swan Lane London EC4R 3AD
Charity registration number	275386
Independent Auditors	Deloitte LLP The Ewart 3 Bedford Street Belfast BT2 7EP
Bankers	Lloyds Bank Financial Institutions 10 Gresham Street London EC2V 7AE

The Trustees present their statutory report with the financial statements of Man Group plc Charitable Trust (the 'Trust') for the year ended 31 December 2025.

The accounts have been prepared in accordance with the accounting policies set out on pages 17 to 19 of the attached accounts and comply with the Trust's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice ("SORP") applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Objectives and activities

Principal aims and objectives

The Trust is a philanthropic trust funded by Man Group plc. The relationship between the Trust and Man Group plc is described within the 'Governance, structure and management' section of the Trustees' Annual Report below.

The purpose of the Trust is to apply such donations received for such charitable purposes as the Trustees may in their absolute discretion determine as prescribed in the Trust Deed. The main activities undertaken in relation to those purposes are described below under 'Grant making policy'.

When setting the objectives and planning the work of the Trust for the year, the Trustees give careful consideration to the Charity Commission's general guidance on public benefit.

Grant making policy

The Trust focuses on education programmes that support disadvantaged people to build the necessary vital life skills to improve life chances and employment prospects. The interest and involvement of employees of Man Group plc and its subsidiaries (the 'Group') is also considered. The Trust is interested in finding out about volunteering opportunities but will not give preferential considerations to organisations or projects providing such opportunities.

The recipient charities should be able to demonstrate sound financial management. The Trust does not look favourably on those charities whose administration costs are excessive in relation to the service they provide.

The Trust prefers to concentrate its support on smaller charities where its donations make a material difference and where it can work in partnership with charities that are less likely to obtain support from the general public. The Trust considers applications periodically throughout the year.

Achievements and performance

Review of the year

In 2025, the Trust concentrated its grant-making activity on literacy, numeracy and education programmes. We have continued to provide support that goes above and beyond our financial contributions to those charities we have funded. Each charity is assigned a lead Trustee who establishes a relationship and provides mentoring, supported by the Group's employees, who provide pro bono advice and guidance as required. The Group's employees have engaged in in-person and virtual events, fundraisers and training sessions for many of the charities the Trust supports.

Employee participation

In addition to its grant-making activity, the Trust also provides opportunities for the Group's employees to invest their time and expertise in charitable activities. The Trust will match, up to an agreed limit, charitable contributions that the Group's employees make to any UK registered charity, via the Trust's sponsorship matching and Give As You Earn schemes.

The Group's community volunteering programme, ManKind, allows its employees an additional two days paid leave per annum to volunteer either with a charity of their choice or with one of the charities currently supported by the Trust.

Financial review, reserves and investments policy

Results for the year

The results for the year can be found on pages 14 to 16 of this report and financial statements.

During the year ended 31 December 2025, total income amounted to £809,359 (2024: £333,792). Income comprises donations received from the Group, which vary year on year.

The Trust made donations to institutions totalling £835,824 (2024: £964,759), including a donation of £150,000 (2024: £150,000) to the Man US Charitable Foundation, a philanthropic foundation established in the US in 2019 by Man Group plc.

In addition, the Trust incurred governance costs of £16,620 (2024: £21,390). Governance costs include audit fees and other professional fees (Note 4).

The net loss before other recognised gains and losses for the year was £43,085 (2024: £652,357).

The balance sheet shows total funds of £867,121 (2024: £910,206) all of which are unrestricted. The Trust had donation commitments of £0 as at 31 December 2025 (2024: £50,000) (Note 11). The Trustees consider that the level of free reserves meets the Trust's reserves policy and they therefore consider free reserves to be adequate but not excessive. The reserves total sustains and supports levels of donations from income, which the Trustees would wish to maintain over time.

Financial review and reserves policy (continued)

Reserves governance

The Trustees seek to optimise the amount of charitable donations and forward commitments paid during the year. The Trust's ultimate aim is to ensure reserves remain positive and therefore the Trustees ensure they take a prudent approach when approving charitable donations and forward commitments. Charitable donations and forward commitments are only approved to the extent they are covered by existing levels of reserves. The Trust's governance costs remain low as they are limited to ongoing professional fees, primarily statutory audit fees and other ad hoc advice.

Any incoming resources not paid out, or accumulated interest represents the reserves of the Trust.

Investments policy

The trustees' investment policy is to place surplus funds in fixed-term deposits with a maturity of greater than three months with approved, regulated financial institutions. The trustees consider this approach appropriate to the nature and objectives of the trust, prioritising capital preservation and a predictable return. The investment policy is reviewed periodically by the trustees.

Our plans for next year

The Trust will utilise its reserves to continue its grant-giving programme and support to employee engagement programmes over the next three years.

Our focus for 2026 is to continue to build on our grant-making support to education programmes that support disadvantaged people to build the necessary vital life skills to improve life chances and employment prospects. We will also continue to develop further areas where the Group's employees can use their time and skills to add value in addition to the financial assistance provided by the Trust through its grants. We plan to continue to engage with the Group in encouraging its employees to volunteer and make a positive and meaningful contribution to the communities we are part of.

Fundraising

The Trust's income is derived solely from donations made by Man Group plc and, where applicable, matched contributions from employees of Man Group plc and its subsidiaries through the Trust's Give As You Earn (GAYE) and sponsorship matching schemes. The Trust does not engage in public fundraising activities.

Approach to fundraising activities

The Trust does not undertake fundraising from the general public. Income is received by way of donations from Man Group plc. No professional fund-raiser (as defined under s.176 of the Charities Act 2011) or commercial participator has been engaged by or on behalf of the Trust in the year.

Fundraising (continued)

Voluntary fundraising schemes and standards

Neither the Trust nor any person acting on its behalf was subject to any undertaking to be bound by any voluntary scheme or standard regulating fundraising activities during the year.

Failure to comply with any scheme or standard

As no voluntary fundraising scheme or standard applied to the Trust during the year, there were no failures to report.

Monitoring of fundraising activities carried out on behalf of the Trust

The Trust does not authorise any third party to carry out fundraising activities on its behalf. Accordingly, no monitoring framework in respect of third-party fundraising was required during the year.

Complaints received

No complaints were received by the Trust, or by any person acting on its behalf, in relation to fundraising activities during the year (2024: nil).

Protection of vulnerable people

As the Trust does not engage in public fundraising, it was not necessary to implement specific policies to protect vulnerable people or members of the public from behaviour of the type described in s.162A(2) of the Charities Act 2011 during the year. The Trust is, however, mindful of its responsibilities to beneficiaries and ensures its grant-making activity is conducted with appropriate care and diligence.

Governance, structure and management

Governance

The Trust is governed by a Trust Deed dated 11 January 1978, a Deed of Amendment dated 5 July 2016, and resolutions of the Trustees pursuant to section 280 of the Charities Act 2011 (the “Act”) dated 17 May 2021. The Trust is registered under the Charities Act 2011, Charity Registration Number 275386.

The power to appoint new Trustees rests solely with the existing Trustees. Man Group plc has no authority to appoint the Trustees and is therefore not a related party of the Trust.

The names of the Trustees who served during the year are set out within the reference and administrative information on page 2 of this Annual Report.

The composition of the Trust is an ongoing consideration, mindful of the term limits binding the Trustees, as well as their skills, experience and diversity in response to changing needs of the Trust.

Governance, structure and management (continued)

Governance (continued)

On appointment as a Trustee of the Trust, the Trustees are thoroughly briefed by the Trust Secretary on the history of the Trust, the day-to-day management, the responsibilities of the Trustees, the current objectives and future plans. The Trustees are also encouraged to attend any courses which they feel are relevant to the development of their role, and to keep up to date on any changes in legislation.

The Trustees have complied with their duty in section 11 of the Charities Act 2011 to have regard to guidance published by the Charity Commission.

Organisational structure and decision making

The Trustees are ultimately responsible for the policies, activities and assets of the Trust. They have periodic meetings at which policy matters are considered, and individual donations are decided upon, in addition to ad hoc meetings to consider donations and other matters as and when considered appropriate. The day-to-day management of the Trust is the responsibility of the Trustees and other employees of the Group.

The Trust allocates the funding it receives from Man Group plc, and any other ad hoc donations it may receive from time to time, across the various charities it supports. The Trust's activities are also detailed in the Man Group plc 31 December 2025 Annual Report.

Key management personnel

The Trustees are considered to be the Trust's key management personnel as they have authority and responsibility for planning, directing and controlling the Trust's activities.

None of the Trustees received remuneration in respect of their services as a Trustee during the year (2024: NIL).

Risk management

The Trustees have assessed the major risks to which the Trust is exposed and are satisfied systems and processes are in place to mitigate exposure to these risks. Annually the Trustees conduct a review of the risk register.

The principal risks which the Trustees managed during the year ended 31 December 2025 include:

- Insufficient oversight of processes and controls. The Trust does not employ dedicated staff, being managed by the Trustees and supported by volunteer employees of the Group. Processes and procedures are in place for assessing grant applicants and for day-to-day management of the Trust. The management model is reviewed and monitored on an ongoing basis to determine whether additional resourcing is required. The Trustees and Trust Secretary receive periodic legal and regulatory updates from independent advisors.
- Dependency on the Group for funding. Reserves of the Trust are maintained at a healthy level. Forward commitments are included in financial projections, with a limited number and value of multi-year grants being made.
- Financial fraud and misappropriation of assets. All payments from the Trust's bank account require two Trustee signatures/approvals.

Governance, structure and management (continued)

Risk management (continued)

As the Trust is funded by Man Group plc, the longer-term success and sustainability of the Trust is dependent on that of the Group. The directors of Man Group plc believe that there continues to be robust global demand for asset management firms, such as Man Group.

The Group's operating arrangements, including access to capital and liquidity, are subject to ongoing review by the Group's directors and senior management. This includes assessment of company-specific factors and of the Group's medium-term financial plan and capital and liquidity plan, which are built by aggregating the expected business performance across the Group and include rigorous downside scenario testing. The Group continues to have a strong cash and capital position, and its business typically has a good conversion of profits into cash flows, which helps protect the business in stressed scenarios. Further details of the financial, liquidity and capital positions of the Group can be found in the Group's 31 December 2025 Annual Report.

Subsequent to the year end, a grant recipient (The Auditory Verbal Centre) entered into liquidation in May 2026. The Trustees have reviewed their due diligence processes for grant-making and, while satisfied that appropriate procedures were followed, have identified areas for improvement to better anticipate such situations. Further details are set out in Note 12 to the financial statements.

Disclosure of information to auditor

In so far as the trustees are aware:

- There is no relevant audit information of which the Charitable Trust's auditor is unaware, and;
- The trustees have taken all steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.

Signed on behalf of the Trustees:



Steven Desmyter, Chair

Approved by the Trustees on 26 June, 2026

Trustees' responsibilities statement Year to 31 December 2025

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities: SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust's deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the Trustees:



Steven Desmyter, Chair

Approved by the Trustees on 26 June, 2026

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Man Group Plc Charitable Trust (the 'charity'):

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the Charities Act 2011 and the trust deed.

We have audited the financial statements which comprise:

- the statement of financial activities;
- the balance sheet;
- the statement of cash flows; and
- the related notes 1 to 12.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations.

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the charity's industry and its control environment, and reviewed the charity's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the trustees about their own identification and assessment of the risks of irregularities, including those that are specific to the charity's business sector.

We obtained an understanding of the legal and regulatory framework that the charity operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included Trust Deed, Charities Act and Charities (Accounts and Reports) Regulations 2008; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. This included the Charity Commission for England and Wales regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations;
- and reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Matters on which we are required to report by exception

Under the Charities (Accounts and Reports) Regulations 2008 we are required to report in respect of the following matters if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Emma Kernohan

Emma Kernohan, FCA (Statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Belfast, United Kingdom

26 June 2026

Deloitte LLP is eligible for appointment as auditor for the charity by virtue of its eligibility for appointment as audit of a company under section 1212 of the Companies Act 2006.

Statement of financial activities
As at 31 December 2025

	Notes	**2025** **£**	2024 £
Income and expenditure			
Income from:			
Donations	2	**785,632**	324,850
Bank interest		**23,727**	8,942
Total income		**809,359**	333,792
Expenditure on:			
Charitable activities	3	**(852,444)**	(986,149)
Total expenditure		**(852,444)**	(986,149)
Net movement in funds		**(43,085)**	(652,357)
Reconciliation of funds:			
Total funds brought forward at start of year		**910,206**	1,562,563
Total funds carried forward at end of year		**867,121**	910,206

All of the Trust's activities derived from continuing operations during the above two financial periods.

All gains and losses recognised in the year are included in the above statement of financial activities.

There is no difference between the net movement in funds as stated above and its historical cost equivalent.

The accompanying notes on pages 17 to 23 form an integral part of the financial statements.

Balance Sheet
As at 31 December 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Current Assets					
Cash at bank		**1,343,141**		796,316	
Investments	8	**-**		600,000	
Accrued income	9	**-**		8,942	
		1,343,141		1,405,258	
Current liabilities					
Creditors: amounts falling due within one year	10	**(476,020)**		(495,052)	
Net current assets			**867,121**		910,206
Total net assets			**867,121**		910,206
The funds of the charity:					
Unrestricted income funds			**867,121**		910,206

The accompanying notes on pages 17 to 23 form an integral part of the financial statements.

Approved by the Trustees and signed on their behalf by:



Steven Desmyter, Chair

Approved on 26 June, 2026

Statement of cash flows
As at 31 December 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(53,175)	(625,607)
Cash flows from investing activities:			
Purchase of investments		-	(600,000)
Proceeds from the sale of investments		600,000	-
Net cash used in investing activities		**600,000**	**(600,000)**
Change in cash and cash equivalents in the year		546,825	(1,225,607)
Cash and cash equivalents at the beginning of the year	B	**796,316**	2,021,923
Cash and cash equivalents at the end of the year	B	**1,343,141**	796,316

Notes to the statement of cash flows for the year to 31 December 2025

A Reconciliation of net movement in funds to net cash used in operating activities

	2025 £	2024 £
Net movement in funds (as per the statement of financial activities)	**(43,085)**	(652,357)
Adjustments for:		
Accrued income		(8,942)
Decrease in debtors	**8,942**	-
Increase/(decrease) in creditors	**(19,032)**	35,692
Net cash used in operating activities	(53,175)	(625,607)

B Analysis of cash and cash equivalents

	2025	2024 £
Cash at bank	**1,343,141**	796,316
Total cash and cash equivalents	**1,343,141**	796,316

The accompanying notes on pages 17 to 23 form an integral part of the financial statements.

1 Accounting policies

1.1. Basis of accounting

The financial statements have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102 and is an unincorporated charity.

The accounts are presented in sterling and are rounded to the nearest pound.

1.2 Critical accounting estimates and areas of judgement

The Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing these financial statements, the Trustees have made the following judgements and estimates. The Trustees do not consider any of these to give rise to a significant risk of material adjustment in the next reporting period.

Accruals

Certain expenditure is accrued at the year-end where the liability has been incurred but invoices have not yet been received. These amounts are estimated based on the best information available to the Trustees at the time of approval of the financial statements.

Going concern

The Trustees have assessed the charity's ability to continue as a going concern, considering the charity's current financial position, level of reserves, and anticipated future income and expenditure. The Trustees are satisfied that the charity has adequate resources to continue operating for the foreseeable future, being at least twelve months from the date of approval of these financial statements.

1 Accounting policies (continued)

1.3 Income recognition

Income is recognised in the period in which the Trust has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received. Income comprises donations. Deferred income is recognised in the financial statements in the period in which it is earned.

Donations are recognised when the Trust has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the Trust is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Trust, and it is probable that those conditions will be fulfilled in the reporting period.

1.4 Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Accruals are recognised in the financial statements in the period in which they are incurred. Expenditure comprises direct costs and support costs.

Donations payable comprise amounts payable in supporting charities and the cost of administering the donation programme. The Trust focuses on education programmes that support disadvantaged people to build the necessary vital life skills to improve life chances and employment prospects. Donations payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Donations approved but not paid at the end of the financial year are accrued for. Donations for which the beneficiary has not been informed or has to meet certain conditions before the donation is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

1.5 Allocation of support costs

Support costs represent indirect charitable expenditure and include governance costs. Governance costs comprise the costs involving the public accountability of the Trust (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs are allocated to the Trust's single charitable activity.

1 Accounting policies (continued)

1.6. Unrestricted funds

The unrestricted funds represent funds available for the general charitable purposes of the Trust at the discretion of the Trustees.

1.7 Going concern

After making reasonable enquiries the Trustees have concluded that there is a reasonable expectation that the Trust will have adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

1.8 *Cash at bank*

Cash at bank represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

1.9 *Investments*

Fixed-term deposits with a maturity of greater than three months are classified as investments and are stated at cost. Interest income is recognised on an accruals basis over the term of the deposit.

2 Donation income

	2025	2024
	£	£
Man Group plc	**773,301**	324,850
Restricted income	**12,331**	**-**
	785,632	324,850

3 Charitable expenditure

	2025	2024
	£	£
Charitable donations	**776,271**	912,512
Employee sponsorship matching	**35,153**	24,947
Employee GAYE matching	**24,400**	27,300
	835,824	964,759
Support costs (note 4)	**16,620**	21,390
	852,444	986,149

A list of the donations approved by the Trust during the year is included in the attached Appendix.

3 Charitable expenditure (continued)

The employee sponsorship and GAYE matching amounts relate to employees of Man Group plc, as the Trust does not have any employees of its own.

In addition to the amount included above, the Trustees may also authorise certain donations for which the beneficiary has to meet certain conditions before the donation is released. The amounts authorised but not accrued for in these financial statements are set out in Note 10.

4 Support costs

	2025	2024
	£	£
Auditor's remuneration - auditing of the Trust's financial statements	**16,620**	19,390
Other professional fees	**-**	2,000
	16,620	21,390

The Group provides the Trust with staffing free of charge. This support has not been recognised in the financial statements because it has not been possible to quantify the value with reasonable accuracy. Other professional fees relate to work on reviewing the Trust investment policy.

Support costs are split equally between each category of donation payable within Note 3, allocated in total to the Trust's single activity.

5 Employee costs and remuneration of key personnel

The Trust had no employees during the year (2024: NIL).

6 Trustees' expenses and remuneration

None of the Trustees received remuneration in respect of their services as a Trustee during the year (2024: NIL).

7 Taxation

Man Group plc Charitable Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions under section 505 ICTA 1988.

8 Investments

Current asset investments comprise cash on deposit with either a six-month or three-month maturity. As at 31 December 2025, the Trust held no deposits (2024: £600,000 with a maturity date of 4 March 2025).

9 Accrued income

	2025 £	2024 £
Bank interest accrued	-	8,942
	-	8,942

10 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	**16,620**	35,240
Donations payable	**459,400**	459,812
	476,020	495,052

Donations payable of £459,400 (2024: £459,812) relate to donations approved in advance of year end but paid in the following financial year.

11 Commitments

Donations for which the beneficiary has not been informed or has to meet certain conditions before the donation is released are not accrued for but are noted as financial commitments in the financial statements. At 31 December 2025, there were no outstanding commitments (2024: the Trust had committed to donate £50,000 to Hibiscus at 31 December 2024).

The Trust has no further commitments other than the settlement of those donations which were approved in the year ended 31 December 2025 and which are included in current liabilities at the balance sheet date.

	2025 £	2024 £
At 1 January	**50,000**	100,000
(Utilisation) (RedStart funding)	**-**	(100,000)
(Utilisation)/Additions (Hibiscus funding)	**(50,000)**	50,000

12. Events after the reporting period

Subsequent to the year end, the Trust was notified on 8 May 2026 that The Auditory Verbal Centre (AVUK), a grant recipient, entered into liquidation. A grant of £50,000 had been approved by the Trustees in November 2025 and was accrued at 31 December 2025 within donations payable. The grant was paid on 30 April 2026.

12. Events after the reporting period (continued)

The Trustees have assessed this as a non-adjusting post balance sheet event, as the conditions giving rise to the liquidation did not exist at the balance sheet date. At the time of approval and at the year end, AVUK's most recent audited accounts contained a clean audit opinion and the Trustees' due diligence did not identify indicators of imminent financial failure. The Trustees consider it unlikely that any of the grant will be recovered, and the maximum exposure is £50,000.

The Trustees have reviewed the Trust's due diligence and grant-making processes in light of this event and are satisfied that appropriate controls were in place, whilst also identifying areas for enhancement.

Appendix

Charitable donations for the year ended 31 December 2025

Charitable donations for the year ended 31 December 202	2025 £	2024 £
Charitable donations		
The Auditory Verbal Centre	**50,000**	100,000
Discover Children's Story Centre	**50,771**	50,000
First Story Limited	**40,000**	40,000
Greenhouse Sports Limited	**50,500**	50,155
Hibiscus	**50,000**	50,005
Man US Charitable Foundation	**150,000**	150,000
MyBnk	**50,000**	50,000
National Society for the Prevention of Cruelty to Children	**-**	40,000
Read Easy UK	**50,000**	50,000
RedStart	**50,000**	100,000
Refugee Education UK	**50,000**	50,000
Starlight Children's Foundation	**50,000**	50,000
The Brilliant Club	**50,000**	50,000
The Switch	**35,000**	32,352
XLP	**50,000**	50,000
	776,271	912,512
Employee sponsorship matching	**35,153**	24,947
Employee Give As You Earn (GAYE) matching	**24,400**	27,300
Grand total	**835,824**	964,759